

CONTINENTAL EUROPE: GERMANY, DM 2.0; ITALY, L 1.000; NETHERLANDS, G 2.25; NORWAY, Kr 6.00; PORTUGAL, Esc 200; SPAIN, Ptas 166; SWEDEN, Kr 6.00; SWITZERLAND, Fr 2.0; EIRE, Ir 2.0; MALTA, M 2.00

How divorce could improve the tax bill p.5

The great Klammer comeback p.7

Inside the... p.8

Roosevelt and the shock of Pearl Harbor p.8

Oyster time in Ireland p.7

NEWS SUMMARY

Italians hold 23 terrorist suspects

FitzGerald blow

IRA amnesty

Loyalist killed

Howe pelted

Poland 'chaos'

Swale verdict

Divorce attacked

Doctor sentenced

Briefly...

CHIEF PRICE CHANGES YESTERDAY

Table with columns: RISES, FALLS, and various market items like Exchange, RMC, Tarmac, etc.

Pressure grows for U.S. interest rate cut

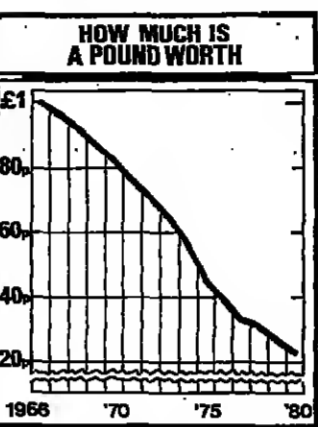
WEST GERMANY and France yesterday joined Britain in making an urgent appeal to the U.S. to lower its interest rates...

Injunction ends Bathgate sit-in but all-out strike continues

WORKERS OCCUPYING Leyland Vehicles' Bathgate truck and tractor plant near Edinburgh yesterday ended their week-long sit-in...

\$20bn U.S. air traffic scheme

A 20-YEAR \$20bn plan to modernise the U.S. air traffic control system, which officials say will be the country's biggest civilian public investment project since the Apollo space programme...



Shrinking value of £ chronicled

THE POUND'S purchasing power fell to 17p last year compared with its value two decades ago...

Staggered strikes could toughen BR's response

BRITISH RAIL may take further action against striking train drivers to reduce losses from the stoppages, if union leaders vary their strike programme...

Howe confirms cautious Budget, Treasury officials joins National Institute, Back Page

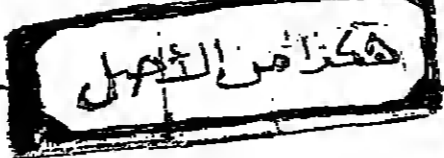
UNIT TRUSTS

Unit trusts provide constant supervision of your investment by professionals and minimise the risk of loss by investing in a wide spread of different companies...

Table with columns: READ THIS TABLE BEFORE INVESTING, GILT, DIVIDEND, RECOVERY*, AMERICAN RECOVERY

FROM £1,000 M&G advertisement with contact information and logo.

CONTENTS table listing various sections like Appointments, Arts, Books, etc.



UK NEWS

LABOUR NEWS

Lloyd's head looks into reinsurance contract

By John Moore
THE CHAIRMAN of Lloyd's of London, the insurance market, is believed to have almost completed informal inquiries into a reinsurance contract arranged by a leading Lloyd's underwriter, a Lloyd's broker and a Monte Carlo-based banking firm.

Rees warns on 'crucial' Far East textile deals

By Anthony Moreton, Textiles Correspondent
THE EUROPEAN Economic Community would pull out of the Multi-Fibre Arrangement unless it could negotiate "acceptably tight" bilateral agreements with the lowest Far Eastern suppliers.

Howe confirms cautious Budget

BY PETER RIDDELL, POLITICAL EDITOR
SIR GEOFFREY HOWE, the Chancellor of the Exchequer, yesterday made clear the March Budget would not include any significant expansionary measures.

The Government could promote growth and jobs not just through the traditional levers of money demand and public spending, but by helping to make markets work better.

EEC backs bank profit secrecy

By William Hall
EUROPEAN BANKS should be allowed to keep hidden reserves and not disclose their true profits, according to Mr Christopher Tugendhat, European Commissioner responsible for financial institutions.

'City gossip' of television job for Gill untrue, court is told

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT
THERE IS no truth in "City gossip" that Mr Jack Gill, former Lord Grade's deputy at Associated Communications Corporation, is to get a £125,000-a-year job with Trident Television, his counsel told the High Court yesterday.

Ulster devolution veto 'possible'

BY MARGARET VAN HATTEN, POLITICAL STAFF
NORTHERN IRELAND politicians could block plans for devolved government in the province, Mr John Patten, Irish Minister for the Northern Ireland office, said yesterday.

Heavier penalties planned for selling unfit meat

BY IVOR OWEN
BIGGER FINES and more stringent regulations will be available from next year to deal with traders who sell unfit meat for human consumption, the Commons was told yesterday.

'Skull and crossbones' plan for domestic fluids

BY IVOR OWEN
GOVERNMENT regulations may soon require a skull and crossbones or other dramatic warning on the labels of all dangerous household products.

Distillers adds 30p a bottle to whisky price

BY GARETH GRIFFITHS
A BOTTLE of whisky from the Distillers Company, the biggest Scotch whisky maker, will cost 30p more in the shops next month.

Retailers are still keeping historically low levels of stocks. This, combined with disappointing sales over Christmas, could dampen the usual rush by shops to buy in stock before the Budget.

Tenant sought for big Welsh factory

By Robin Reeves
THE international property market is being challenged by the Welsh Development Agency to find an industrial tenant for a big advanced factory.

Treasury outlines how Civil Service rise may exceed 4%

BY PHILIP BASSETT, LABOUR STAFF
THE GOVERNMENT will open pay negotiations next week for 530,000 white-collar civil servants. The Treasury laid out clearly yesterday how an increase higher than the public services' cash limit pay provision of 4 per cent could be accommodated without raising public expenditure.

Competition to boost libraries

A DESIGN competition has been launched as the first step in a campaign to promote the public library service. The Public Libraries Group of the Library Association is offering a £1,500 prize for a symbol for the public library service.

Avery abandons move to scrap closed shop

BY LORNE BARLING
W. AND T. AVERY, the Midland weighing machine company, has dropped an attempt to end a closed-shop agreement with three white-collar unions.

British Gas accused

THE BRITISH Gas Corporation has been accused of anti-competitive behaviour aimed at forcing small companies out of business.

Journalists hit at Times plan to axe 25 jobs

BY BRIAN GROOM, LABOUR STAFF
A DEMAND for 25 redundancies among the 280 journalists on The Times has angered the National Union of Journalists.

Data bank

THE BANK of Scotland has started an experimental computerised service allowing customers to obtain details of their accounts.

Health workers accept 6% weighting rise

By Our Labour Staff
HEALTH SERVICE workers in London have "reluctantly accepted" a 6 per cent rise in their weighting allowance for the city, the National and Local Government Officers' Association said yesterday.

Nexos redundancies

NEXOS, the state-backed office automation company which is being dismantled after making heavy losses, is making 46 of its 217 staff redundant.

Shipbuilders' strike ends

FINANCIAL TIMES REPORTER
ONE OF two strikes at Cammell Laird shipbuilders of Birkenhead ended yesterday. On Monday 50 millwrights, members of the Amalgamated Union of Engineering Workers, will return to work if negotiations are satisfactorily concluded on their claim to retain special allowances for dangerous work.

Toxteth investment

ABBEY NATIONAL building society has become the first new business to venture into Lodge Lane, Toxteth, Liverpool, since the street closes between police and moths six months ago.

Port employers at Hull seek to end dispute

By Brian Groom, Labour Staff
HULL PORT employers are to meet leaders of 160 tallymen on Monday in an attempt to end a strike which has halted all loading and unloading of cargo ships except at the ro-ro ferry terminal.

Development contest

MR MICHAEL HESELTINE, Environment Secretary, has announced a competition for the development of the 14-acre derelict site in front of Liverpool's Anglican Cathedral.

Ethnic radio plan

A CONSORTIUM of 10 West Indian, African and Asian-born broadcasters and individuals hopes to win a franchise to set up an independent local radio station for minority communities in London.

Transport Bill proposes National Bus shares sale

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT
THE GOVERNMENT will go ahead with plans to allow the state-owned National Bus Company to sell shares in any of its subsidiaries to the private sector and the company's employees.

penalty system is expected to be in force early in 1984. Motorists will face a new "penalty point system," the so-called totting-up procedure, which grades driving offences according to their seriousness.

But Lord Shepherd repeated earlier warnings that because National Bus is an integrated business—it controls 35 regional local bus companies and operates National Express coaches and holidays. Sales of "the whole or any part of the undertaking or property of a subsidiary," as laid down in the Bill, would have an impact on the rest of the group.

YOUR SAVINGS AND INVESTMENTS-2

Wife, husband and taxman: Rosemary Burr reports on a modern eternal triangle. Money, marriage and divorce

MR ALAN CHURCHILL will always remember the day his accountant showed him how to cut his tax bill by 45 per cent. The answer was to get a divorce and live with his wife, Charlotte.

divorce and decide to live together the family's tax bill is reduced to £7,113. There are six main savings. Alan agrees under a court order to pay maintenance payments to the children of £2,800. The gross value of the maintenance payments, £4,000, is tax-deductible like mortgage interest. This gives Alan relief at a high rate of tax while the money is transferred to the children almost entirely free of tax.

Table with 4 columns: Category, Couple, Husband, Wife, Children. Rows include Unearned income, Maintenance payments (gross), Mortgage interest, Earned income, Allowances, Taxable income, and Tax.

Charlotte now gets a single parent's allowance of £770. Each of the children now qualifies for a single person's allowance of £1,375. The top rate of income tax is reduced from 60 per cent to 45 per cent after deducting allowances. The two biggest savings in money terms come from the mortgage interest relief and tax deductible maintenance payments.

Speak to the professor

HAVE YOU been ripped off, jumped on or otherwise mistreated by your investment adviser or manager? If so, a nice professor wants to hear from you. Accompanied by volleys of raspberries from the City establishment, Professor Jim Gower this week outlined his preliminary thoughts on the current system of investor protection in the UK.

INVESTMENT PROTECTION

RICHARD LAMBERT

to look into the matter, in response to growing public concern about scandals of the Norton Warburg variety. The professor has decided to take a broad view of the subject, and not limit himself to a narrow definition of securities.

In addition, the professor has suggested a series of radical reforms in the present system of controls, which would seriously curtail the independence of the City's self-regulatory bodies. In broad terms, his idea is that such agencies should continue to exist - but that they should be prodded along with a new statutory sword to be wielded by the Department of Trade.

A new scheme for keeping down mortgage payments When half a house is better than none

WHAT DO homebuyers in sunny California have in common with mortgage hunters in Iceland? The answer is that both groups may, if they wish, opt for an index-linked mortgage. The idea of index-linked mortgages here in the UK is not new. More than a decade ago at least one such scheme was mooted, but it never got off the ground.

Under an index-linked scheme borrowers pay lower rates of interest than on a traditional mortgage, but then hand over part of the capital gain on the sale of the house. This week the newly formed Building Trust, an unauthorised unit trust in which only pension funds may invest, launched its version of an index-linked mortgage.

There are no hidden costs for the borrowers. Each housebuyer has to pay for a survey on the property but this can be in the form of the borrower's choice. The trust also insists that borrowers go through the documents with a solicitor, so these fees must be added.

Mr Robin Ellison, managing director of the Building Trust, said "we don't claim this is a new idea but we have spent years streamlining it." The main refinement is in the method of assessing the capital appreciation of the house. Some similar schemes have involved individual valuation of each house at the date of purchase and sale.

The Inland Revenue has agreed the index-linked repayment will qualify for tax relief in the same way as mortgage interest. Given the size of sums involved this may, considerably lessen a borrower's tax bill in the year his mortgage expires.

On the first anniversary of the mortgage, the repayment is increased by the average rate of inflation for the previous year. If inflation was running at 10 per cent for example, the monthly repayment of £142.80p would be increased to £157.08p.

This is time-consuming and might put people off improving their home if they did not wish to share part of the capital appreciation with the trust. The Building Trust determines how much a property has increased in value by reference to an index which is constructed from government statistics on house prices. This is administratively easier than individual assessment, but may be a disadvantage to people with houses in areas where prices have not kept pace with the rest of the country.

Of course, if you do not sell your house at the end of the term, you have to find the extra money from somewhere. It is possible to delay the day of reckoning until the death of the houseowner but the bill will go on ticking up if the house price index rises.

The trust has also set up a scheme for the over 60's under which the borrower can get a 25 year mortgage of up to 50 per cent on the value of his house. The interest rate is a third of building society rates, with a minimum of 3 per cent, and the whole of the loan is index-linked. There is a minimum index fee of 10 per cent even if house prices have not risen by this amount.

Bank charges... and the Co-op's new account with interest When the free banking stops

AS INTEREST rates fall an increasing number of bank customers will end up paying charges on their current accounts. The "free" people have tended to ignore this small fee and now to arrange their financial affairs so as to avoid paying charges.

keep a certain minimum amount in their account over a specified period (see table). Other banks such as Williams and Glyn's, Clydesdale Bank merely require that customers remain in credit.

allow a notional allowance of 1 per cent below deposit rate - now 10 1/2 per cent - while Barclays and Midland set the rate from time to time. The bank then tops up the bill for all the customer's debit transactions. Some banks charge more for manual items such as cheques than automated transactions, such as standing orders and direct debits. Only Williams and Glyn's also charges for credit items, such as when you pay in a cheque.

Table with 5 columns: Bank, Minimum balance, Manual debit entry (p), Automated debit entry (p), Notional allowance per cent, Charges waived. Lists banks like Barclays, Lloyds, Midland, National Westminster, Co-operative, TSB, Williams & Glyn's, Yorkshire, National Giro, Bank of Scotland, Clydesdale, Royal Bank of Scotland.

The banks have kept the issue of charges relatively low key, stressing it only affects a small proportion of customers. But higher charges for cheques and direct debits and lower interest rates have led to an increasing number of customers getting caught up in the charges net.

If a customer fails to keep the requisite amount in the account for a single day during the charge period, then bank charges may be levied. It is here that the level of interest rates and bank's charges tariff become critical.

Last week I got a call from a man who said he had been a customer with one of the clearers for 20 years - but was so disturbed about being asked to pay bank charges that he had decided to switch his account. The clearers can ill-afford to alienate long standing customers in such a way.

Remember April

IF YOU have a building society mortgage don't hold your breath waiting for a cut in interest rates. Despite last week's 1-point fall in base rates, the building societies are showing a marked reluctance to move swiftly.

This week's reduction in the rate of interest on National Savings Investment Account was "a welcome sign, but no more than that" said Mr Boleat. The rate on the investment account has gone down a point to 14 per cent which is equivalent to 9.8 per cent net of basic tax.

APPOINTMENTS Ford makes changes

Mr Ernest Thompson has been appointed as marketing manager for FORD MOTOR CO., replacing Mr Keith Prickett. Mr Keith Prickett replaces Mr Thompson as director of car sales. Mr Prickett is appointed director of customer service.

Following his recent appointment as chief general manager of Prudential Assurance Company, Mr F. B. Corby has relinquished the chairmanship of VANBRUGH LIFE ASSURANCE. He will retain his seat on the board. Vanbrugh's new chairman from February 1 will be Mr D. S. Craigie, who retired as chief general manager of the Prudential on December 31. Also joining Vanbrugh's board on February 1 as financial director will be the company's financial controller, Mr A. Austen.

Rates have now fallen two percentage points since the building societies hiked up mortgage rates to 15 per cent in October. This week Mr Marc Boleat, deputy secretary general of the Building Societies Association, said: "We did not follow rates all the way up, and said there would need to be a 2 per cent reduction before we would think about bringing rates down." Now rates have fallen by the requisite amount he added that if rates continue to fall, there was a good chance of a cut.

If a decision is not taken until the March council meeting, then any change announced would come into force on April Fool's Day. The banks have greater freedom of action as they more unilaterally. This means some people with bank mortgages may get a cut in rates more quickly than their counterparts with building society loans.

Mr Robert Wadsworth who joined the board as a non-executive director in October 1979 has been appointed deputy chairman of CARPETS INTERNATIONAL. He succeeds Mr Jonathan Crossley who has resigned from the board.

Mr Frank Daveport has been appointed engineering adviser to the ELECTRICITY COUNCIL from March 1. He is director-designate of the transmission and technical services division of the CEGB.

Passport to money

COMING UP with a new banking product is a rather tall order, but the Union Bank of the Middle East appears to have done just that. The bank has just launched what it calls a currency passport which is a savings account designed to allow customers with Dirhams, the local currency in Dubai, to save in any currency of their choice. Account holders can also switch currencies whenever they wish.

there is nothing to stop a British bank offering a similar service. This would allow customers with a few hundred pounds to put in currencies with the opportunity to switch between currencies on a short-term basis. At present, individuals wishing to play the foreign exchange markets have either to put their money in currency funds and pay management charges or have a fairly large sum to put on deposit with a UK clearing bank. For example, Barclays requires at least £1,000 deposit if the money is on call, that is to say, can be withdrawn without notice. Fixed term deposits in foreign currency must be no less than £10,000.

A costly bargain

"I SUGGEST that it will not be long before we come to regret the strangulation of the individual investor," proclaimed Sir Nicholas Goodison, chairman of the Stock Exchange in a speech a few years ago. A few more fingers on that tightening grip, however, are about to be added by Sir Nicholas and his colleagues. If the proposed changes in brokers' commissions are approved next month, it's the small investor that will suffer the most.

William Hall

are expected to bring cheer to the brokers. Hoare Govett says its private client business, one of the largest in the city, is struggling to make a profit. "This increase will provide the welcome difference between a tiny profit and what we had previously - a loss," says Mr Bryan Baughan, a partner in private client investment at HG. Small investors still have a few weeks in which to register their views about the proposed increases. Sir Nicholas has stressed that no final decisions will be taken until comments from stock brokers and market users have been thoroughly heard. This process is expected to take until the end of next month. If such rises go through, the small investor can always switch his business away from the brokers. A bank will charge a smaller flat fee on each deal and will in turn use a broker's services to process the bargain. The trouble is that banks are not the swiftest of dealers: you may save the commission - but miss the beat.

Paying interest... counting costs

FIRST Co-operative Finance, an offshoot of Manchester's Co-op Bank, unveiled the final details this week of what it claims is Britain's first interest-bearing current account for many years. Although the Co-op Bank's retail banking chief, Mr Terry Thomas, has said there had been only a few minor alterations to his product, first announced in early December, the final version looks very different for the first time.

It just could not be done. The fact that interest could not be declared net of transaction charges was the main objection to the introduction of interest-bearing current accounts, they argued. In the event, the Co-op Bank has produced a hybrid interest-bearing current account which does not conflict with Inland Revenue rules. The bank now calculates a "notional" interest rate which is reduced by a standard charge of £1.50 per month, irrespective of the number of transactions.

can pay that much," Mr Scott says. The Co-op Bank is embarrassed about Mr Scott and would prefer to forget him and his complaints. It emphasises that there are 1,000 other Handybanks in Co-op stores that are not showing any signs of rebellion. However, the bank is conscious that it has to walk a delicate tightrope with the Co-op stores. They are its main outlet, the source of many of its deposits and the ultimate owners. The retail stores need to earn a proper return both as shareholders of the Co-op Bank and as the agents for its services. The bank is not being run just for the benefit of its senior management. Mr Scott has transferred his allegiance to the local branch of the National Westminster Bank which he says is saving the Ilkeston Co-op between £15,000 and £20,000 a year. The society's 350 employees are being offered free banking facilities by the NatWest and Mr Scott has passed the word to other societies in the East Midlands. "There could be more defections," says Mr Scott.

Carla Rapoport

example, would be subject to a 82 per cent increase to 0.125 per cent if the changes are approved. Hoare Govett, a stock broking firm which handles some £300m in private clients' funds, says the average individual portfolio is about £70,000. A reasonably active investor, the firm suggests, would turn over about a fifth of his portfolio a year, which would put total bargains bought and sold at £28,000. As most bargains would probably be less than £7,000, the total fees under the new system would be £490, or a £70 increase per year. VAT on the commission and a 2 per cent stamp duty brings the total to £575, against £493 at present. "Frankly, if this amount of money worries the investor, then there is something deeply wrong with either him or us," says Mr David Poole of Capel Cure Myers. Worrysome or not, the harsher terms for the small investors,

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SPORT

LEISURE



Cameron Stone Podboraki, a challenge to Klammer

Downhill terror

IT IS a chilling comment on the skills of the downhill skier that the course for this weekend's World Championship races in the normally sleepy Austrian township of Schladming is being dismissed locally as 'too easy'.

SKIING

Arthur Sandles writes about the challenges of downhill skiing, mentioning the 'downhill' and 'uphill' runs and the physical demands on the skier.

SKIING

Arthur Sandles continues his commentary on skiing, discussing the technical aspects and the mental state of the skier.

SKIING

Arthur Sandles discusses the 'race' aspect of skiing, comparing it to other sports and highlighting the competitive nature of the sport.

SKIING

Arthur Sandles provides further insights into the world of skiing, touching upon the equipment and the training involved.

SKIING

Arthur Sandles concludes his piece on skiing, reflecting on the overall experience and the challenges it presents.

SNOW REPORTS

Table with columns for location (EUROPE, THE U.S., SCOTLAND) and snow conditions (e.g., Powder on hard base, Packed powder).

Oyster time in Ireland

IT MIGHT be said that Dublin has no place for an Englishman on the night that Ireland celebrates its victory over Wales at rugby.

TRAVEL

Arthur Sandles writes about the oyster season in Ireland, mentioning the 'Oyster time' and the local 'Oyster Festival'.

RACING

Dominic Wigan reports on horse racing, mentioning the 'Sunset' and 'Gold Cup' races and the performance of various horses.

Parable of the sower

ON THE window ledge is a little plastic seed tray containing about 100 celsus seedlings, which one might say, have up to this stage, grown by themselves.

GARDENING

Arthur Hellyer discusses gardening techniques, including the use of seed trays, the importance of soil, and the timing of planting.



Mercedes-Benz 300GD. Cruises at 80 mph, handles well and on winding roads. Right, Toyota's Land-Cruiser. Nearly two tons of car with four-wheel drive, but it will return up to 25 mpg

Bending axle casings?

THE USUAL Press test of a four-wheel drive consists of taking it round an automotive assault course axle deep in mud, in and out of craters and through water half way up the doors.

MOTORING

Stuart Marshall reviews the Mercedes-Benz 300GD and the Toyota Land-Cruiser, comparing their performance, fuel economy, and overall value.

TRAVEL

Advertisement for 'The Magic of Family Run Palazzos or Village Hotels' in Italy, highlighting the charm and history of these properties.

COURSES

Advertisement for 'The Manager in the New Society' course, featuring Professor Charles Handy and focusing on organizational and management issues.

COMPANY NOTICES

Advertisement for 'Uncover your cars every Wednesday in the Financial Times', promoting car advertisements and related services.

SYDNEY

Advertisement for 'Travel Machine' offering services in Sydney, including travel arrangements and car hire.

THE BEST VILLAS IN GREECE...

Advertisement for villa rentals in Greece, highlighting the quality and location of the properties.

Remember Paris

Advertisement for a Paris-themed event or service, possibly related to travel or cultural experiences.

First Class Air Travel at a healthy discount

Advertisement for discounted first-class air travel, offering premium service at a lower price.

MOTOR CARS

Advertisement for motor cars, featuring various models and specifications available for purchase or rental.

BOOKS

Scott plain

BY ANTHONY CURTIS

Some Sort of Epic Grandeur: The Life of Scott Fitzgerald

By Matthew J. Bruccoli. Hodder and Stoughton, £14.95, 623 pages

The popular image of Scott Fitzgerald and his wife Zelda as the aboriginal beautiful people...

though, is not a piece of writing at all. It is a transcript, taken down by a stenographer...

No great writer, surely, can ever have been so insecure. Even after Tender Is The Night had been published...

Ginevra King (model for his early heroine) before he finally captured his glittering prize...

Early in life he manifested what his latest biographer politely calls "a low alcohol tolerance" and his career at Princeton as an undergraduate...

When he was famous he wrote to the Dean of Princeton, Christian Gauss, suggesting he return to give a series of lectures on novel-writing...



Scott Fitzgerald with his daughter Scottie: a major new biography of the novelist is reviewed today

Sinister Street as his models. But save for brief periods such as The Great Gatsby...

only posthumously in the shape of 57 boxes of manuscript material forming one of the richest research collections for a major American author...

Surprise attack

BY GEORGE MALCOLM THOMSON

At Dawn We Slept: The untold story of Pearl Harbor

by Gordon W. Prange, Michael Joseph. £14.95, 583 pages

F.D.R. The Life and Times of Franklin D. Roosevelt

by William Vivian Butler, Hodder and Stoughton Children's Books, £5.95, 128 pages

It is natural enough that, in this, the centenary year of Franklin Roosevelt's birth, men should think and write about Pearl Harbor...

When Pearl Harbor happened on that momentous December morning in 1941 Roosevelt's political enemies, who were as much a surprise to Roosevelt as to anyone...

the tragedy, Pearl Harbor was a well-planned surprise attack, prepared with enormous care and carried out with dash and efficiency.

The men who conceived it and forced it upon the Japanese General Staff, men like Yamamoto, Genda and Fuchida, were in the end dissatisfied with the execution...

Washington intercepted a secret message from Tokyo on September 24 asking for the precise location of every American ship at the base. This warning, later known as the "bomb plot" message reached as high as the White House...



F.D.R. "was incredibly..."

aircraft guns. Extraordinary care was taken not to upset the local Japanese population; for instance, there was no interference with the stream of cypher telegrams from the Japanese consulate to Tokyo.

Pearl Harbor did not have enough reconnaissance planes to maintain a 360 degree coverage; but no air reconnaissance was carried out. There was radar equipment; it was not used.

Three days before the attack it was known on the island that the Japanese Consul-general was burning his papers. This warning, too, was ignored.

Dizzy goes on tour

BY PETER KEATING

Disraeli's Grand Tour: Benjamin Disraeli and the Holy Land 1830-31

by Robert Blake, Weidenfeld and Nicolson, £5.95, 141 pages

"Go I must, tho' I fear I must hack for it," Disraeli wrote to a friend in December 1829.

swiftly completed his novel The Young Duke, obtained a substantial advance on it, and set off from London in May 1830.

He was accompanied by his sister's fiancé William Meredith; though for much of the time his principal travelling companions were James Clay, a wealthy debauchee, and the colourful Giovanni Battista Falicieri, who had once been Byron's masquerade and was now in Clay's service.

Egypt, Turkey and Jerusalem. Altogether, he was away from England for 16 months.

In his full-scale biography of Disraeli, published in 1966, Robert Blake paid little attention to this curious episode, though now, as he explains in his introduction to Disraeli's Grand Tour, he regards it as having had a "profound influence" on Disraeli's political and literary development.

The precise nature of that influence is not explored in any great detail, and the story of at least part of Disraeli's Mediterranean travels has been told recently by Donald Sullivan in Benjamin Disraeli in Spain, Mainz and Alroero (1978); a book never mentioned by Lord Blake.

The first impact of the Mediterranean on Disraeli was to encourage the impishness and arrogance which were already highly developed facets of his character.

Disraeli's admiration for the Turks was life-long, and probably helps to account for the way he underestimated public hostility to the Balkan atrocities in the 1870s.



Disraeli as a dandy - from a contemporary drawing

As a baptised Christian Disraeli was, in one sense, not a Jew at all; during his stay in the Holy City he seems to have had no contact with the Jewish population, and what evidence there is for regarding him as a kind of incipient Zionist is hardly convincing.

Disraeli's Grand Tour is a short, very readable monograph which is held in high esteem as a welcome additional chapter or extended footnote to the earlier biography.

The fact remains, however, that he held the office of President, he was the most powerful man in the world, at a time when his country suffered the greatest military disaster in its history.

At Dawn We Slept attempts and, I think, provides the answer. It is a whacking great book about a whacking great event.

First of all, there is the Japanese side, the prelude to appearances. John Broderick's The Trial of Father Dillingham is a novel crammed with religious people, which is something else again.

Right out of his mind

BY ADAM MARS-JONES

The Woods by David Plante, Gollancz, £7.95, 123 pages

The Trial of Father Dillingham by John Broderick, Marion Boyars, £7.95, 221 pages

The Great Fire of London by Peter Ackroyd, Hamish Hamilton, £7.95, 169 pages

Where Were You At Waterloo? by Nicholas Best, Robert Hale, £5.25, 174 pages

David Plante's eighth novel The Woods is easier to recommend than to describe.

The events of that summer (canoe trips, a picnic, walks in the woods) are not in themselves unusual, nor are they fully enough formed to amount to a conventional plot.

What makes the book distinctive is the utter absence of a social dimension, of a world of received opinions, Daniel behaves as if there has never been such a thing as a person before.

Therefore they are worth studying as a family, and aided by careful research in the Soviet archives, that is what Mr Lincoln has done.

It is also, in its way, a sad-denying book. It shows only too clearly that the Russians simply have no experience of individual liberty, freedom of speech, local autonomy, compelling policies.

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BUILDING SOCIETY RATES

Table with columns: Deposit rate, Share accounts, Sub'n shares, Term shares. Lists various building societies and their rates.

* Rates normally variable in line with changes in ordinary share rates. † From February 1 1982. All these rates are after basic rate tax liability has been settled on behalf of the investor.

Line of Tsars

BY REX WINSBURY

The Romanovs by W. Bruce Lincoln, Weidenfeld and Nicolson, £10.95, 552 pages

The British special envoy, William Pridmore, called his apartment in Moscow "my nursery" because he was kept under such strict surveillance.

This was not the xenophobic Moscow of Stalin in the 1950s, but the xenophobic Moscow of Tsar Alexi Mikhailovich in the 1630s.

To some tastes, the book may be short on judgments, wavering sometimes between admiration for strong-willed Tsars and sympathy for their frequently brutally oppressed subjects.

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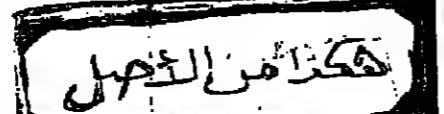
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GIBRALTAR: TAX HAVEN

An informative booklet about Gibraltar's little-publicised role as a tax haven, with particular reference to the exempt company which is granted exemption from income tax and estate duty.

Only £5.00 (post paid, Air Mail) from: Mediterranean SUN Publishing Co. Ltd., 92-95 Irish Town, Gibraltar or 122 Shaftesbury Avenue, London, W1P 6SL.



هكتاف من الشهر

by Lucia van der Post

HOW TO SPEND IT

Memories are made of this

IT'S ALWAYS been a little uncertain about who exactly it was who was keeping alive the whole gigantic St Valentine's Day industry...

Perhaps a card was all you had in mind, in which case Harrods has a particularly special one—a copy of a traditional Victorian card (from about 1865) printed and embossed...

As this year Valentine's Day falls on a Sunday what could be more charming than a picnic (indoors if it's cold, outdoors if fine)...

Finally, for those who believe in chocolates and flowers, George's of 79 Golders Green Road, London, NW11...



floor by Wednesday, February 10. For those who are less fussy about the logo you can just buy it and post it yourself...

For those who are less fussy about the logo you can just buy it and post it yourself. The card itself is £1.65 and very pretty it is, I assure you.

If you are beguiled by words, then Godfrey Smith's collection of readers' nominations on the theme of love is the very thing. Small, slight, infinitely charming, there is not a page that doesn't make you smile or muse or ponder on the subject that has captivated writers from Catullus to Dorothy...



Be original in your greetings with an authentic Victorian or Edwardian Valentine card like the examples shown above. £9 to £25 from a range at Glendale Books, Stand 120, Grays Antique Market, 58 Davies Street, London, W1.

Woman's World recently commissioned a Gallup poll on the subject and found that St Valentine's Day, as a romantic event, was very much alive and kicking. What was done about it varied from county to county but well over 50 per cent of the population did something in Birmingham they gave the most expensive trinkets, in East Anglia it was champagne while London and the South-East said it will flowers...

If your thoughts this year are turning on the romantic gesture, whether small, jokey or wildly extravagant, then the shops you will find, will be more than ready for you.

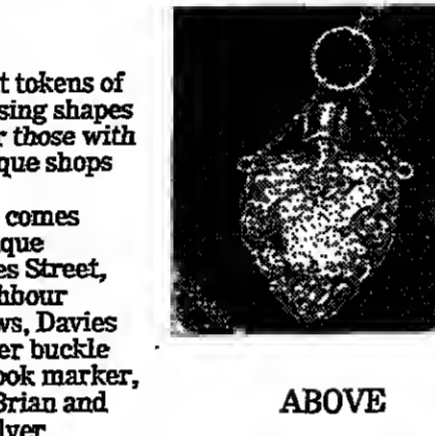
I'm never quite sure myself whether it's an appropriate moment for jokes but this seems to be the side of the industry that's growing the fastest (maybe it's because it gives the manufacturers most fun). Some of the



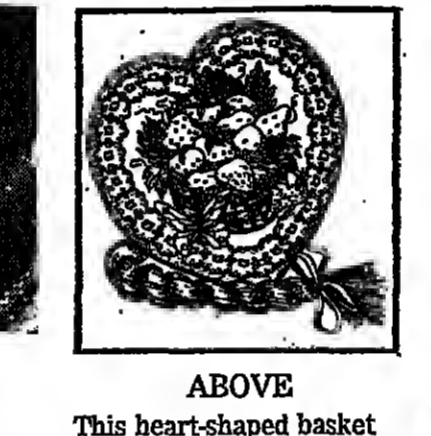
LEFT: Some permanent tokens of affection in pleasing shapes can be found, for those with the time, in antique shops and stalls.

This selection comes from Grays Antique Market, 58 Davies Street, W1, and its neighbour Grays in the Mews, Davies Mews, W1. Silver buckle £89 and silver book marker, 1901, £73 from Brian and Lynn Holmes; silver ashtray £45 from Jacqueline; Georgian silver caddie spoon £130 from Ceribus; painted glass scent bottle, 1904, £58 from Interobject; all at Grays Antique Market. Small heart-shaped wall vase £16 from Willy at Grays in the Mews. Also in the Mews you'll find a delicious selection of tiny heart-shaped cushions made of satin, old lace and trimmed in ribbons. From £18 to £35 each from Ritva Westnus.

Perfumers Penhaligon's are this year marking St Valentine's Day with this replica of a Victorian pendant in silver. It comes stylishly wrapped in a black silk handkerchief and can be filled with any of the house perfumes (from £15.50 extra) or eau de toilettes (from £5 extra) if wished. £55 plus 85p p+p from Penhaligon's at 41 Wellington Street, WC2 and at Harrods.



ABOVE: This heart-shaped basket of strawberries from Glorifolia will give hours of pleasure to needlepoint enthusiasts. It comes in kit form. £10.95 inclusive p+p from Glorifolia at The Old Mill House, The Ridgeway, Mill Hill Village, NW7.



RIGHT: Message in a bottle: hand-blown perfume bottle from Glass by David is a copy of a Victorian idea, delicately hand enamelled with flowers and the words My Love, £21.25 plus £1.25 p+p from Liberty, Regent Street, London, W1.



LEFT: Glass of '82: this St Valentine's Day goblet in heavy lead crystal is specially made by Dent Glass to mark February 14. It measures 6 1/2 ins high and costs £19.95 inclusive of any two initials, the engraved motif, p+p from Dent Glass, Crossfield Mill, Kirkby Stephen, Cumbria. For telephone orders (most credit cards accepted) ring 0930 71543 as soon as possible.



RIGHT: Message in a bottle: hand-blown perfume bottle from Glass by David is a copy of a Victorian idea, delicately hand enamelled with flowers and the words My Love, £21.25 plus £1.25 p+p from Liberty, Regent Street, London, W1.

Mixed blessings of home screens

VIDEO NIGEL ANDREWS

WELCOME AGAIN to the wonderful world of video. A schoolmaster at a prep school, who was a devoted not say fanatic card-player, used to say that the London Embankment at night was full of lost wandering souls, poor in dress and with listless eyes...



pressed the "pause" button on the remote-control pad. The all-star cast was instantly engulfed by a blizzard. Sound and vision raged with equal fury. The TV channels, when I switched to discover their condition, were suffering from the same freak weather conditions. To this moment, I write it more in sorrow than in anger — they still are.

Nancy Allen—Mrs De Palma and the heroine in his two latest thrillers—pops up in finest goody-blonde fettle. Keith Gordon is very funny as the Scoutleader-ish older brother, inculcating "Spartanics" in his college protégés. And Vincent Gardenia, of the floury, self-raising eyebrows and humpy-dumpy melancholy, is Dad.

Table with columns for bank names and lending rates. Includes entries for A.B.N. Bank, Allied Irish Bank, American Express, etc.

Home Helps

IF you've been making marmalade for years you've no doubt acquired a full set of all the equipment you'll ever need. However, there is always somebody embarking on their first ever batch and if you haven't tried it before, now is a good time to start. Seville oranges are at their very best and the Habitat shops have put together a complete set of equipment to satisfy the would-be marmalade maker.



lid and costs £2.25. Recommended for storage—not for preserving—is the storage jar on the right with the cork lid—£3.25. All are now available in Habitat stores.

There is a huge aluminium preserving pan (not as beautiful to look at as copper but much easier to look after). It holds 8.4 litres and costs £12.50. I wouldn't myself consider a bottling funnel essential but if you want one it will cost you £1.55. A thermometer is, in my view, a must and Habitat's brass version is £5.95. The plain glass preserving jars photographed right all have metal clip lids and rubber sealing rings. The smallest size (0.5 litre) is 30p, the middle one (0.75 litre) is 50p and the 1 litre size is £1.05. If you need new sealing rings, a pack of six costs 75p and fits all jars.

BRUSH MATE is not a kind of creamed and coated brushes looking hopelessly unredemptive in dried-out jars. Brush Mate was developed to solve exactly this problem. It depends upon a vapouriser system inside a metal box that will keep brushes soft and pliable.



Another gadget that I would always make room for if I didn't already own a perfectly adequate one is a yoghurt-maker. They are one of the simplest pieces of equipment to own and look after, they almost never go wrong and are a foolproof way of providing the family with ample supplies of yoghurt at very reasonable prices.

THESE DAYS I think very carefully before I give house room to any new gadget. They're not usually things of much beauty, however cleverly styled, so I need to be absolutely convinced of their usefulness before I'm even tempted. However, a new hair-styler from the German company, Braun brought such a light to the eyes of everybody in this department that I can foresee an unseemly rush to buy it when it comes onto the market.

So what is this amazing gadget? Braun describes it as a magic wand when it is in lyrical mood, a hair-styler when it is trying to be explanatory and the Braun Independent is the name it has been given. The Braun Independent is in fact a hair-styler (there are two of them—one a hairbrush, the other tongs) but with a difference.

The styler works on butane gas which is supplied in small, very easy to operate cylinders by Braun—and in order to convince the nervous members of the press of its complete safety, the Braun team went through all manner of elaborate tests. The styler measures 8 ins when closed so they can be slipped easily into a handbag, desk drawer or suitcase. Many women will want both styler—Braun recommends that the styling tongs are for those who want tight curls, while the hot brush gives a softer, more loosely curled effect. The tongs are £10.95, the hot brush, £11.95. With the styler comes a full tank of gas which should mean that the product can be used regularly for at least a month before it needs refilling. There is also a sample refill in the box. After that larger refills, sufficient for up to 6 months' use, will have to be bought.

The styler will be on sale at all Boots branches from February 1 and from the middle of the month they will be in most department stores.

COLLECTING

An artist whose figures compel attention by their gaze

BY JANET MARSH

I DOUBT IF many people from these generations, which, like mine, were reared on Eadweard



'I've always loved animals. I was brought up with them'

The vitality and merriment were qualities that readily spilled over from their creator, whose signature, 'K. NIXON'

next to the move." By the time she was 17 she was teaching

She is above all a painter of animals. 'I've always loved animals. I was brought up with animals. We lived in Swaziland'

'After a year of teaching she went to Birmingham where she formed a long and fruitful artistic collaboration with a girlhood friend, Dorrie Newsome.'

'Before we'd been there long, we had an exhibition in Calcutta. Someone from Indian State Railways suggested we might like to do some posters.'

India brought other opportunities. Miss Nixon was official artist to the Times of India Press and the Bombay Weekly.

India also brought marriage. 'I'd known my husband for seven years—we'd originally met on a rat hunt—when he wrote and said, 'Why don't you come out and marry me?'

come anyway. I arrived on the Thursday and we were married on the Saturday.'

It is no reflection on her feelings for fellow humans that she has always preferred drawing animals.

'Upside down or not, Miss Nixon is so patently sane and practical and sensible that if she says she's seen a fairy and a goblin, there can be no doubt she has. Though she says she never drew Little People from life, "Oh, no, they're all imagination."

It is that imagination that enriched our childhoods with so many merry fantasies. Strangely the memorable collaboration with Miss Blyton seems to have been somewhat distant. "I met her on a few occasions, of course, but mostly she just sent down to say what she wanted; and we simply got on with it."

BRIDGE

E. P. C. COTTER

MY FIRST HAND comes from a pairs event — let us study According To Rules:

N N 108862 E 74
A J 63 O K 76 W 10994 A 106
K 76 K 852 C 10994 O J 52
Q 43 J 1065 J 106 S
106 A K Q
A 88 O A 83
K 97 A Q 42

South dealt at game to North-South and opened the bidding with two no trumps, and North's reply of six no trumps ended the brief auction.

CHESS

LEONARD BARDEN

AT THIS TIME of year, grandmasters become figure-conscious. Publication of the World Chess Federation (FIDE) ranking list can improve or blight their prospects for invitations.

The rankings are computer-calculated using the Elo statistical method to calculate all relevant tournament results. Several thousand names are included, with a floor of a 2,000 rating for players of basic international strength.

The ultimate mark of chess status, next to the world title itself, is to qualify for the elite of "supergrandmasters" rated 2,600 or above, equal to a British grade of 250.

Karpov (USSR), the reigning world champion, leads with 2,720 points, followed by Timman (Holland), 2,655, Korchnoi (Switzerland) 2,645, Kasparov (USSR) 2,640.

11 tricks on top, and an even break in either minor suit would give him the twelfth. If neither diamonds nor clubs broke 3-3, there was a possible squeeze against a defender who held four cards in both suits.

play through the hand without ducking a round of hearts. You will see that East escapes the squeeze, because he has an idle card left, which he can discard without embarrassment.

Now for a hand from rubber bridge of some years ago, when I was playing with one of our Lady Internationals, which we call Irrational Fear:

This number is represented by N, and the rule of N minus 1 — I am repeatedly asked by readers to explain this — refers to the number of uninterrupted winners that the declarer must hold. Here South has only 11 winners out of 13 tricks, so to satisfy the rule, he had to lose a trick. At trick two he led the five of hearts. West played the nine, and dummy the six. Taking the spade return, the declarer cashed a third round, on which East discarded the five of hearts, and then cashed Ace and King of hearts. Now East had to throw a club — he had already been caught in an automatic squeeze. South then turned his attention to clubs, made four tricks in the suit, and the slam was delivered.

bid four spades, missing Ace and King, unless he had a fit with his partner's suit. I decided, therefore, to play my partner for a diamond ruff, and chose the diamond two as my opening lead. South won with dummy's King, and led a trump to his Queen and my King. I returned a diamond, which my partner ruffed with the ten of spades, but instead of playing her Ace of clubs and defeating the contract, she led a heart. This allowed the declarer to discard his losing club on dummy's fourth diamond, and make his contract.

"I was afraid to play the Ace of clubs," said my partner. What grounds were there for her fear? I am marked with the Ace of trumps — if declarer had had that card, he would have played Ace and another trump as a safety measure. If the Ace is ruffed, can that cost the contract? Of course not. If the declarer is void of clubs, he has four hearts, which must include the Ace and King.

Reasoned analysis shows that the club Ace must be the right play.

P-KN3, Q-B2; 7 B-N2, N-B3; 8 O-O, P-R3?

Normal and best is B-K2 and O-O. Tal instead provokes complications, but weakens his pawn front and loses time.

9 N-N3, B-K2; 10 B-QR4, P-Q3; 11 P-B4, O-O; 12 P-N4.

Accepting the challenge. The real aim of the pawn storm is not to mate but to drive Black's knight offside and capture control of the important KB6 square.

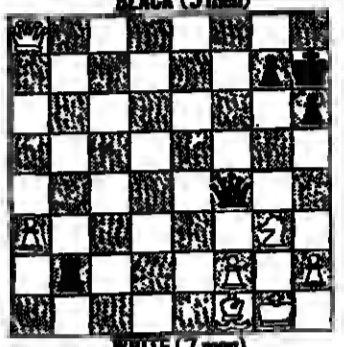
12... B-Q2; 13 P-R4, P-QN4; 14 P-N5 (not 14 P-R4, P-R5; 15 R-R, R-R; 16 N-R2 (N-N3 ch), N-R2; 15 B-K3, P-N5; 16 N-K2, P-Q4 (the normal pawn sac to create play, but White's K-side pawn chain restricts Black's chances); 17 P-QP, P-RP; 18 Q-P, Q-R-B1; 19 P-QR5 (stops KR-Q1 because of 20 B-N6), N-N1 20 N(2)-Q4, B-N5; 21 QR-K1, KR-Q1; 22 Q-K4, R-K1; 23 B-B2, B-Q2; 24 Q-Q5 Q-Q3.

For an attacking genius like Tal, this offer of a queen exchange is a distress signal — but White threatens 25 P-N6 while 24... N-B1 is passive.

25 N-KB5! (forcing a decisive liquidation), Q-Q; 26 NxB ch, R-N; 27 BxQ, R-R; 28 R-R, R-R; 29 R-R7, B-B3; 30 BxP ch, K-B1; 31 R-B7, P-R; 32 B-B5 ch, R-R; 33 N-K6 mate.

POSITION No. 408

BLACK (5 men)

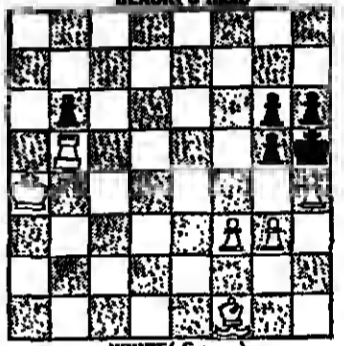


WHITE (7 men)

Yusupov v. Kuzmin, USSR Championship 1981. White (to move) is slightly ahead on material, but Black threatens mate in two by QxB ch. What should White play, and how should the game go?

PROBLEM No. 408

BLACK (5 men)



WHITE (6 men)

White mates in three moves, against any defence. (By H. W. Grzm).

Solutions, Page 10

Advertisements for various theatres and performances including SABLER'S WHEEL THEATRE, WARRIORS, and SHAW.

Glendinings advertisement: Specialists in the Sale by Auction of Coins and Medals. 7 Bloomsbury Street, New Bond Street, W1Y 9LD. Telephone: 01-495 2445.

Advertisements for Art Galleries (Ben Hill Gallery, Bloomsbury Fine Arts), Education (Aldenhams School), Clubs (The Club), Personal (Elmyr de Hory Fakes), and Public Notices (City of Leeds).

Christie's advertisement: Now an even better bid. Only Christie's has made a significant reduction, following the recent public commitment to review auction charges. By reducing the Buyer's Premium by a fifth—from 10 per cent to 8 per cent—Christie's now offers the most competitive rates of any international auction house.

BURMAH VERSUS CRODA

Now the gloves are off...

By Duncan Campbell-Smith

The thaw continues

A FEELING of spring remains in the air, there's no doubt about it. The City European conspiracy to reduce interest rates that brokers are discussing what might go wrong in the future rather than what is going on at the moment.

Discipline There is no doubt that the market is right about the nature of political wishes, and the present trend of interest rates; but it may not be for the first time, be right for the wrong reasons.

Progress Against this dark international background, it is still possible to be relatively hopeful for the UK itself. The talk of a somewhat more relaxed Budget may suggest that normal electoral consideration are beginning to override dry economic theory, but there does seem some room for relaxation.

Letters to the Editor Small companies From the Chairman, Union of Independent Companies Sir—We have every sympathy with Mr J. A. Wheatley's reaction (January 12) to the current costs attached to the Government Loan Guarantee Scheme.

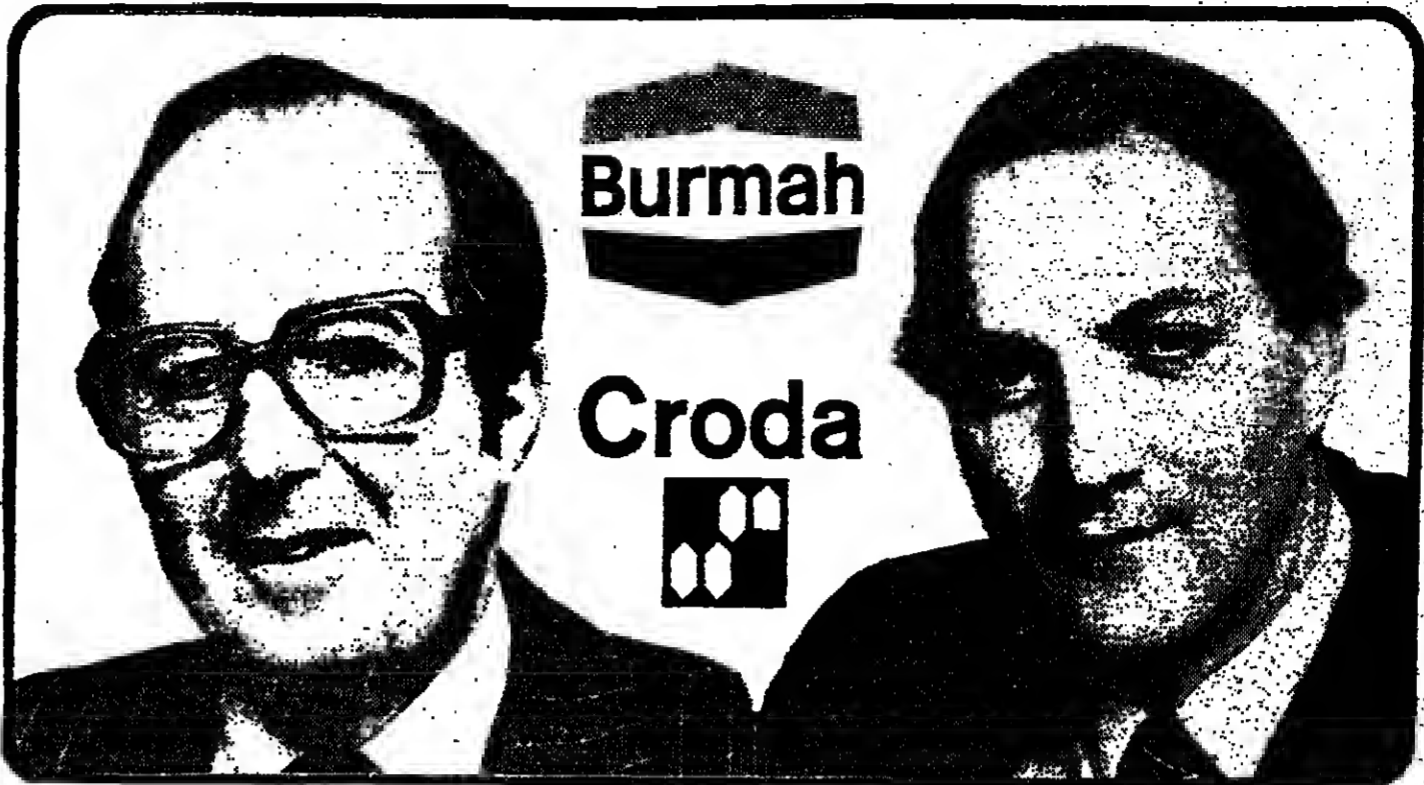
ON DECEMBER 19 Sir Freddie Wood, the 56-year-old Yorkshire millionaire industrialist, made his usual 8.15 am start at the offices of Croda International. The speciality chemicals group earned a mere £13,865 when he became its chairman in 1953. Now it is one of Britain's leading chemical companies.

He left his desk early for a monthly board meeting at 10 am in Victoria of the new British Technology Group. (Sir Freddie chairs the BTG, as he did the National Enterprise Board and National Research Development Corporation now merged into it.)

Within minutes of his arrival at the BTG, a Croda director rang to break the news that brokers for Burmah Oil had stepped into the stock market with a "dawn raid" on Croda's shares.

Ten minutes later, Sir Freddie's secretary rang. Burmah had been through to his office. Would he be kind enough to meet Sir Alastair Down, Burmah's chairman? The car journey from Burmah's headquarters in Knightsbridge would not take long.

The sheer scale of Burmah's original crisis cannot fail to heighten the antipathy and distrust of the men at Croda ("just ordinary guys, working hard" says their chairman). No-one has forgotten that other pre-Christmas crisis... that of December 23, 1974.



Sir Freddie Wood (left), Croda International's chairman, and Mr Campbell Anderson, Burmah Oil's managing director-elect, who will have strategic control of Croda within the Burmah group if the bid goes through

The first management The conglomerate strategy requires Burmah to show that it can provide better board supervision for Croda's middle management than can Sir Freddie Wood and his senior colleagues.

Since 1979 it has been preparing to make a fresh start with a more carefully defined "conglomerate" strategy. "A closely managed conglomerate activity" is how Mr Stanley Wilson, the South African managing director, who is shortly to retire, describes it.

It has to be carefully constructed, looking at earnings not the stock performance, says Mr Wilson, a key figure in Burmah's recovery since 1975. "On that basis, a conglomerate can work. That is Burmah's philosophy." And that is the rationale for the Croda bid.

Mr Wilson angrily dismisses Croda's offensive against the bidder—unusual in the circumstances of a cash offer, as in this case—and says it is "a moralistic view." It is a ploy "to push the battle onto an emotional plane and create doubt in the minds of Burmah's shareholders."

Burmah's bid rests, above all, on its determination to grow as a conglomerate. But in many parts of the City, at least, conglomerates are out of fashion. The result is less sympathy for Burmah, perhaps, than it might have expected.

But, Croda has pointed out that Mr Anderson was one of the central figures in the crisis of 1974-75. The High Court reviewed the events of those years in great detail last year. Referring to Mr Anderson's part in the re-scheduling of Burmah's debt in October, 1974 and two subsequent debt rearrangements, Mr Justice Walton described him as "a totally unreasonable optimist, whose estimations of the possibilities... were wildly at variance with reality."

Mr Eric Quinton Hazell, the founder of the business, is an entrepreneur very much in the mould of Sir Freddie Wood. He built up his company between 1946 and 1972 and then agreed to take it into the Burmah group.

Mr Anderson's colleagues defend him fiercely. They say he was pitched into the fray, at an early stage in his senior management career, by the physical and mental breakdown of a senior director, Sir Alastair says critics of Mr Anderson based on 1974-75 are quite un-

justified. The second issue is the rationale for the bid. This is not the first time Burmah has bid for another company, saying it can offer strategic direction. A notable precedent is its take over of Quinton Hazell, the auto components company.

Some brokers, such as Hoare Govett, agree this is the area of most concern. But many others disagree. They predict a strong cash flow for Burmah. Others, like Mr Michael Unsworth at Scott Giff Hancock, are more concerned that Burmah might be mistaken in diversifying itself further.

And too many have not worked out "How want 2 and 2 to make 5," says the Pru man. "Too often you are wondering if 2 and 2 won't make 5."

It's unlikely that he'll get the chance. Whether Burmah will ever run Croda hangs in the balance. "We are not looking for a white knight," says Sir Freddie on the prospect of a counter-bid. "But we have been approached." It looks like being a long battle.

THE TWO COMPANIES

BURMAH OIL earned pre-tax profits in 1980 of £62m on turnover of £1.2bn. It sold off assets worth £84m in 1975-78 and nearly half of 1980's operating profits came from oil production and refining/marketing. Burmah owns 8.1 per cent of the Thistle oil field and 100 per cent of Castrol. (Other key areas are retailing (Halfords) and shipping (its fleet includes eight LNG tankers and two ULCCs).)

CRODA INTERNATIONAL earned pre-tax profits in 1980 of £7.4m on turnover of £276m, a 50 per cent drop on the two previous years reflecting a severe depression of its markets. It makes edible oils and fats for cooking products, gelatin for food and drinks, waxes, paints and adhesives, lanolin-based cosmetics and toiletry products, agricultural chemicals and resins.

House insurance

From Mr J. Holroyd Sir—The point made by Mr R. C. W. Bardell, Secretary General, British Insurance Association (January 26th) that the Insurance Company undertakes to pay the total cost of rebuilding if necessary, is valid.

Murder of English

From Mrs Joyce Westrope From Mrs Joyce Westrope Sir—I read Mr Levin's letter in your paper (January 23) in which he objects to some words used in our language today. He says "to start a sentence with the word 'clearly' is aggressive in itself."

Water accounts

From Mr R. Rench Sir—Although Mr Heseltine has had to do a rapid "U-turn" with his proposals for the imposition of referenda upon local government when seeking supplementary rate increases, it should not be assumed that his revised Local Government Finance Bill is all sweetness and light. Nothing could be further from the truth—as a careful study of the implications of Clause 24 and paragraph 2 of Schedule 2 of the Bill will readily reveal.

Council borrowing

From Mr R. D. Pashayan Sir—It is very gratifying to see that the new Local Government Finance Bill reflects the Government's continuing determination to maintain the credit worthiness of local authorities, even though they are determined to try and curb what they regard as excessive expenditure by some of them.

Robot servants

From Mr J. M. Reid Sir—Reference the expensive DoI advertising "What's it costing your company to ignore industrial robots?" is not the answer "Civil servants".

Bad note for Poland

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From Mr R. D. Pashayan Sir—It is very gratifying to see that the new Local Government Finance Bill reflects the Government's continuing determination to maintain the credit worthiness of local authorities, even though they are determined to try and curb what they regard as excessive expenditure by some of them.

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AMEV can lead the way to save CTT. Capital Transfer Tax is a potential threat to anyone with even a modest amount of capital to pass on. AMEV Life Assurance has devised a scheme which takes advantage of current CTT legislation and enables capital to be disposed of for CTT purposes without loss of income to the donor.

AMEV Life Assurance Limited, FREEPOST, Bourneville, BH4 9BR. Tel: Bourneville 762222. Please send the details of the AMEV CTT Arrangement.

UK COMPANY NEWS

Companies and Markets

John Brown sees similar for year

TAXABLE profits at John Brown and Company for the year to the end of March 1982, "should not now prove to be far short" of the £14.2m seen last time.

Mr Mayhew-Sanders in his interim report Mr John Mayhew-Sanders, the chairman, points out that it is not yet possible to assess the effects, if any, of the U.S. trade sanctions on the group's recently signed contract to supply gas turbines for the Siberian gas pipeline.

Half year downturn at SEET

EXCHANGE RATE fluctuations and the recession generally has caused a drop in taxable profits from £872,000 to £381,000 at SEET for the half year ended October 31 1981.

Interest charges soar at NCC Energy

THE DELAY in completing a merger with Simplicity Petroco and its attendant costs have contributed to increased group indebtedness and interest charges at NCC Energy.

Mr Graham Ferguson Lacey, the chairman, says it was decided not to fund the group's producing gas properties at fixed long-term rates until interest rates in the U.S. had fallen to more acceptable levels.

would make different proposals, that may lead to a combination between the two companies, at a full meeting of the Simplicity board scheduled for March 12.

Massey UK stays deep in red

ATTRIBUTABLE LOSSES of the wholly-owned British arm of Massey-Ferguson, the Canadian agricultural machinery and diesel engine producer, are reported at £14.75m, compared with £23.46m for the year to October 31 1981.

Vibroplant drops by £0.83m

A COMBINATION of depressed hire fleet utilisation and sharply rising overheads have severely hit profit margins of Vibroplant, the plant hire group, resulting in a decline in pre-tax surplus from £1.36m to £0.53m for the half year to September 30 1981.

At the same time, lower investment last year has come home to roost as deferred tax becomes payable.

Grimshawe deeper in the red

For the first six months to October 31 1981, Grimshawe Holdings, as expected, suffered substantial losses, much higher at £284,226, compared with £74,195.

Wholesale Fittings dips midway

A FALL from £1.56m to £1.38m in pre-tax profits is reported by the Wholesale Fittings Company, electrical distributor, for the six months to October 23 1981.

Electra Inv. invests £1.5m in JFB Intl.

Electra Investment Trust has invested £1.5m in convertible redeemable participating preference shares issued by J. F. E. International.

Half year downturn at SEET

EXCHANGE RATE fluctuations and the recession generally has caused a drop in taxable profits from £872,000 to £381,000 at SEET for the half year ended October 31 1981.

Astra makes offer for Speedwell

Astra Industrial Group, the engineering property and investment company, is bidding 15p per share for the capital of Speedwell Gear Case which it does not already own.

N. Broken Hill falls by 52%

LOWER LEAD and silver prices combined to cut the profits of Australia's North Broken Hill mining and investment house in the six months to December 31 1981.

Trident Life expands in all sectors

Record new business growth in all sectors is reported for 1981 by Trident Life Assurance Company, a member of the U.S. General Reinsurance Corporation.

BIDS AND DEALS Bowater aims for Zenith Windows

Bowater Corporation has entered into negotiations for the acquisition of Zenith Windows, which is thought to be Britain's third largest replacement and double glazing windows business with sales of around £20m.

Zenith should continue to operate in its present form, with plans for further growth in the UK under the direction of its existing management.

Wombwell foundry sector bought from Receiver

SENIOR managers from Wombwell Foundry and Engineering Company have purchased the assets of the Wombwell Foundry from the Receiver.

The parent company's difficulties arose largely from losses on the Sprotborough steel works.

Results due next week

The third quarter is seasonally strong for Reed International, so Tuesday's announcement would in any case be expected to mark an advance on the £14.9m pre-tax profit for the July-September quarter.

Table with columns: Company, Announcement, Dividend (p), Last year, This year, Int. Dividend (p), Last year, This year, Int.

Prudential enters unit-linked

The Prudential Assurance Company, a member of the Prudential Corporation, the largest life assurance group in the U.K., is entering the unit-linked personal pensions market with the launch next Monday of the Pru-Link Retirement Plan.

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INTERNET FINANCE... Dividends shown net of tax... * Dividends shown net of tax per share and adjusted for non-integer share splits. † Third-quarter figures.

LONDON TRADED OPTIONS

Table with columns: Option, Expiry, Closing price, Opening offer, Vol., Closing offer, Vol., Equity close

WORLD STOCK MARKETS

Companies and Markets

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Jan 28, Jan 27, and Jan 26.

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Rally continued on Wall St

The rally continued on Wall Street yesterday when analysts said the market appears determined to remain in an uptrend despite the absence of any positive background news.

By 1.00 pm the Dow Jones Industrial Average gained another 7.80 to 572.05, making a rise of 27.02 on the week, while the NYSE All Common Index, at \$69.44, rose 86 cents on the day and \$2.66 on the week.

Analysts said a lot of uncommitted funds are continuing to flow in from the sidelines. The heavy turnover is also the result of short covering as a "huge short position" exists in the market.

Drug, Rail, Aerospace and Interest-Sensitive stocks were particularly strong. Some of the big gainers in those groups included Syntex up 2.32 to \$63.75, CSX \$1 1/2 to \$66.12, Lockheed \$1 1/2 to \$69.00 and J. F. Morgan \$1 1/2 to \$66.12.

Motorists were firm as fears of a recession faded after the West German Auto Industry Association expressed confidence regarding the coming year, despite a sharp drop in the industry's pre-tax earnings in 1981.

Recognition Equipment was off \$2 1/4 to \$44, after announcing it had cut its workforce by 160. Esmark increased its stake in Puresa to 2.5 per cent, to 3.2 per cent. General Motors dropped \$1 1/2 to \$44.44.

Closing Prices for North America were not available for this edition.

Public Authority loan stock prices put up to DM 0.65, with some declines of up to DM 0.15. The Bundesbank sold about DM 64m of stock.

Share prices rallied in spirited trading fuelled chiefly by a hunt for speculative issues. Blue Chips stalled, due to growing fears of new trade friction with the U.S. Oil shares were better.

Prices continued higher around mid-day yesterday having restored opening gains after a mid-morning slip. The Toronto Composite Index was up 7.2 to 1790.3.

Twelve of the 14 indices were higher with gains led by Real Estate and Construction stocks, up 7.29 to 5,419.4.

The Oil and Gas Index was up 12.5 to 3,237.3. Utilities which were slightly lower on the opening, were off 26.3 to 1,338.3.

Most shares closed higher, with investors encouraged by the prospect of lower U.S. interest rates.

But doubts whether the optimism will endure tended to restrict turnover, though with foreign orders noted.

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Share prices closed steady to slightly higher in mostly thin trading. But the debut of a counter connected to one of the components of the 30-stock Straits Times Industrial Index sent the widely quoted indicator soaring 26.52 to 900.27.

The index gain was caused by heavy speculation in the debut of Ramanand of P&M (Malaysia) BHD, an index component.

Higher in active trading, with the market benefiting from the sharp overnight rise on Wall Street.

In higher Oil, EHP-Aquiline gained PFR 7.3 to 159.8 after announcing lower 1981 profits but higher turnover.

Constructions, Foods and Amalgamated Metals, Sedra was unquoted after strong buying demand.

Mostly higher in moderately active trading, attracted by a combination of bargain-basing and the firmness of the Swiss franc.

Landis and Cys rose 30 to SwFr 1,090, despite its group net profit decline to SwFr 59m (SwFr 59m).

Shares were higher in very lively trading with investors encouraged by Government plans to introduce Special Tax Exemptions for share issues.

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CANADA

Table of stock prices for various companies in Canada, including columns for Stock, Jan 28, Jan 27, and Jan 26.

BELGIUM (continued)

Table of stock prices for various companies in Belgium, including columns for Stock, Jan 28, Jan 27, and Jan 26.

HOLLAND

Table of stock prices for various companies in Holland, including columns for Stock, Jan 28, Jan 27, and Jan 26.

AUSTRALIA

Table of stock prices for various companies in Australia, including columns for Stock, Jan 28, Jan 27, and Jan 26.

JAPAN (continued)

Table of stock prices for various companies in Japan, including columns for Stock, Jan 28, Jan 27, and Jan 26.

INDICES

Table of stock indices for various countries, including columns for Index, Jan 28, Jan 27, and Jan 26.

NEW YORK

Table of stock indices for New York, including columns for Index, Jan 28, Jan 27, and Jan 26.

STANDARD AND POORS

Table of stock indices for Standard and Poors, including columns for Index, Jan 28, Jan 27, and Jan 26.

NEW YORK ACTIVE STOCKS

Table of stock prices for various companies in New York, including columns for Stock, Jan 28, Jan 27, and Jan 26.

MONTEAL

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TORONTO

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Base values of all indices are 100 except Australia All Ordinary and Metals-500 NYSE All Common-20, Standard and Poors-10, and Toronto-1,000; the last named based on 1975. Excluded bonds, 400 Industrials, 400 Industrials, plus 40 Utilities, 40 Resources and 20 Corporations. c Closed, u Unavailable.

Companies and Markets

INTERNATIONAL COMPANIES AND FINANCE

FINAL QUARTER PROFITS DOWNTURN

Provisions hit McDonnell Douglas

BY RODERICK ORAM IN NEW YORK

MCDONNELL DOUGLAS, the U.S. aircraft maker, has reported a sharp drop in fourth quarter profits despite higher sales. The company said the main factor was a \$50m pre-tax provision for probable restructuring or default of some commercial aircraft financing transactions.

Including the provision, which was \$23.5m at the net level, fourth quarter net profits were \$35.2m, or 90 cents a share, down 23 per cent from the depressed \$45.8m, or \$1.13 a share. Sales were \$2.1bn against \$1.5bn.

This took the full-year profits to \$176.6m, or \$4.44 a share, on sales of \$7.88bn, compared with \$144.6m, or \$3.65 on turnover of \$6.06bn. Profits and sales both rose by 22 per cent in this year.

Operating earnings were up to all areas except commercial aircraft, which reported a loss of \$55m, including the \$50m provision, down from an operating loss of \$14.4m in 1980. The improvement would have been greater but for higher financing charges.

CBS sells paperback subsidiary

CBS, the U.S. broadcasting and publishing group, is to sell its paperback subsidiary book business to Random House, one of the leading U.S. publishing companies. Terms of the sale were not disclosed, but CBS said it would reduce 1981 earnings by about 72 cents a share, 1980 profits were \$139m, or \$6.92 a share.

Ashland Oil considers more sales of assets

ASHLAND OIL, a leading independent U.S. oil refiner and marketer, is considering selling some of its assets as a means of strengthening its balance sheet, reducing debt and raising its credit rating.

General Tire ends year with downturn

SHARPLY LOWER fourth quarter profits are revealed by General Tire and Rubber, the fifth largest U.S. domestic tyre manufacturer, which has reported widely fluctuating results in recent years.

Holderbank lifts Spanish stake

THE SPANISH cement company, Hornos Ibericos, has sold a majority stake to the Swiss group, Holderbank, for Ptas 3,300 (€50m).

Surge at Borg-Warner

BORG-WARNER, the diversified Chicago-based group, has turned in record sales and profits for 1981, after a hiccup to growth in 1980.

Baloise dividends

BALOISE HOLDINGS, parent of the Baloise insurance group, has forecast an unchanged dividend of SwFr 14 per share for 1981 on increased capital.

Purex arees to \$356m takeover

THE BOARD of Purex Industries, the California-based manufacturer of household cleaning products, has approved the acquisition of the company for \$355.9m.

Losses on refining leave Elf profit down by 40%

BY DAVID WHITE IN PARIS

ELF-AQUITAIN, the oil group in which the French state has a two-thirds stake, estimates that its net profit for 1981 fell by 40 per cent to FF1,350m (\$590m). A setback had been expected, but the fall was heavier than the company had initially predicted.

The high cost of the funds it had borrowed in the U.S. for the takeover was offset by remuneration on French franc reserves that had been accumulated in France, M Chalandon said.

The group is expected to close down two of its five fully-owned refineries in France. Two other refineries in which Elf is involved as a minority partner are also reported to be on the closure list.

Petrofina raises earnings 11%

BY GILES MERRITT IN BRUSSELS

PETROFINA, the major Belgian oil company, has announced consolidated net profits for 1981 11 per cent up on the previous year and is to propose a further increase in its dividend.

The full amount was placed in Petrofina's monetary realignment fund and the company said yesterday that while during the first half of last year a profit of Bfr 1.87bn was yielded by its currency exchange operations, which did not fully compensate for exchange rate losses incurred elsewhere.

Cockerill financing agreement disclosed. The outline agreement is to be submitted to the Cabinet on Monday and may be initiated by banks and the Government on Tuesday.

COMMODITIES/REVIEW OF THE WEEK

Cocoa Council backs buffer stock loan bid

THE INTERNATIONAL Cocoa Council, meeting in London, yesterday agreed to authorise the buffer stock manager to negotiate on the best possible terms a loan of \$75m to \$120m in additional funds for the purpose of market support operations.

also authorised to complete the purchase of a further 12,000 tonnes of cocoa direct from producing countries.

The London daily price for raw sugar yesterday was \$4 to \$4.12 a tonne, still \$4 up on the week however.

There were more signs of life on the metal markets this week. Cash tin hit a record price of £2,725 a tonne on Wednesday before falling back to close last night £47.5 down on the week at £2,678 a tonne.

WEEKLY PRICE CHANGES

Table with columns for commodity, latest price, change on week, and year ago. Includes metals, grains, oil, and other commodities.

MARKET REPORTS

BASE METALS

Base-metal prices were generally firmer on the London Metal Exchange, reflecting the strong performance of the U.S. dollar and beneficial effect on most London markets.

COCOA

Futures mainly remained steady but fell in late trading. The decline followed the decision of the ICOC to delay the decision on loans to the buffer stock until the next meeting in March.

COPPER

High-grade copper prices were generally firmer on the London Metal Exchange, reflecting the strong performance of the U.S. dollar and beneficial effect on most London markets.

AMERICAN MARKETS

LIVERPOOL: No spot oil shipment sales were registered. Uncertainty over the economic outlook was responsible for the hesitation among prospective buyers. Dealers were unimpaired, although occasional interest was again shown in North American styles, as well as European quantities.

INDICES

Table showing Dow Jones and other indices with columns for Dow Jones, S&P 500, NYSE, and others.

SOYBEAN MEAL

The market opened at a level of 119.00 for March. The market opened at a level of 119.00 for March.

POTATOES

LONDON POTATO FUTURES-The market was a little quieter, following the recent pattern of an easing up followed by a quick recovery.

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS-Close in order by seller, seller's business. New Zealand cents per lb.

COTTON

LIVERPOOL-No spot oil shipment sales were registered. Uncertainty over the economic outlook was responsible for the hesitation among prospective buyers.

BANKS, DISCOUNT (644)

Table listing various banks and discount rates, including Barclays Bank, HSBC, and others, with columns for bank names and rates.

BREWERIES (418)

Table listing various brewery companies and their financial data, including Carlsberg, Heineken, and others.

BUILDING SOCIETIES

Table listing various building societies and their financial data.

COMMERCIAL (8,336)

Table listing various commercial companies and their financial data, including Anglo American, Anglo Siam, and others.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data with columns for Series, Vol., Last, and Stock prices.

LOCAL AUTHORITY BOND TABLE

Table listing local authority bonds with columns for Authority, Annual Interest, and Maturity.

Stock Exchange dealings

The list below, restricted mainly to equities and convertible stocks, has been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. It shows prices at which business was done in the 24 hours up to 2.30 pm on Thursday and settled through the Stock Exchange Clearing System.

The prices are not in order of execution, but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the respective closing business done during the previous four business days is given with relevant dates appended. The respective sub-headings, unless otherwise indicated, show the respective sub-headings.

Bargains at bargain prices. A Bargains done with a non-member or executed in the market at bargain prices. A Bargains done with a non-member or executed in the market at bargain prices.

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—Austrian: AU—Australia; NZ—New Zealand; S—Singapore; SW—Switzerland; SMC—New Zealand; S—Singapore; SW—Switzerland.

UNIT TRUSTS (4)

Table listing various unit trusts and their financial data.

MINES—Miscellaneous (238)

Table listing various mining companies and their financial data.

MINES—South African (147)

Table listing various South African mining companies and their financial data.

INVESTMENT TRUSTS (401)

Table listing various investment trusts and their financial data.

T-U-V

Table listing various companies under the T-U-V section.

W-X-Y-Z

Table listing various companies under the W-X-Y-Z section.

FINANCIAL TRUSTS (438)

Table listing various financial trusts and their financial data.

UNLISTED SECURITIES MARKET (146) - Table listing various unlisted securities with columns for company names, prices, and other details.

RAILWAYS (7) - Table listing railway companies and their stock prices.

SHIPPING (113) - Table listing shipping companies and their stock prices.

OFFSHORE & OVERSEAS FUNDS - Table listing various offshore and overseas investment funds.

FT UNIT TRUST INFORMATION SERVICE

FT UNIT TRUST INFORMATION SERVICE - Large table listing various unit trusts and their performance metrics.

RULE 163 (1) (e) - Bargains marked to securities which are quoted on the Overseas Stock Exchange.

MONEY MARKETS - London clearing bank base lending rates 14 per cent (since January 25).

EXCHANGES AND BULLION - The dollar was weaker in currency markets yesterday, reflecting a further fall in Euro-dollar rates.

THE POUND SPOT AND FORWARD - Table showing pound spot and forward exchange rates for various currencies.

EXCHANGE CROSS RATES - Table showing cross rates for various currencies including the pound, dollar, and yen.

EURO-CURRENCY INTEREST RATES (Market closing rates) - Table showing interest rates for various Euro-currency deposits.

FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 29) - Table showing interbank fixing rates for various currencies.

LONDON MONEY RATES - Table showing London money rates for various currencies.

EMS EUROPEAN CURRENCY UNIT RATES - Table showing EMS European currency unit rates.

U.K. CONVERTIBLE STOCKS 30/1/82 - Table listing U.K. convertible stocks with columns for name, price, and other details.

RULE 163 (2) (a) - Applications granted for specific bargains to securities not listed on any Stock Exchange.

RULE 163 (3) - Dealings for approved companies engaged solely in mineral exploration.

GOLD - Table showing gold prices and movements.

CURRENCY MOVEMENTS - Table showing currency movements for various countries.

OTHER CURRENCIES - Table showing rates for other currencies.

NOTES - Additional information and notes regarding the market data.

LONDON STOCK EXCHANGE

Boom continues with FT-A industrial index at new peak and Gilts advancing strongly to five-month highs

Account Dealing Dates

Table with columns: Account Dealing Dates, Last, Account, Dealings, Days, Jan 11, Jan 21, Jan 31, Feb 10, Feb 20, Feb 28, Mar 8

Optimism about lower international interest rates and a recovery in the world economy took a stronger hold yesterday...

Optimism about lower international interest rates and a recovery in the world economy took a stronger hold yesterday...

Optimism about lower international interest rates and a recovery in the world economy took a stronger hold yesterday...

Optimism about lower international interest rates and a recovery in the world economy took a stronger hold yesterday...

Optimism about lower international interest rates and a recovery in the world economy took a stronger hold yesterday...

Optimism about lower international interest rates and a recovery in the world economy took a stronger hold yesterday...

Corporate: the ordinary

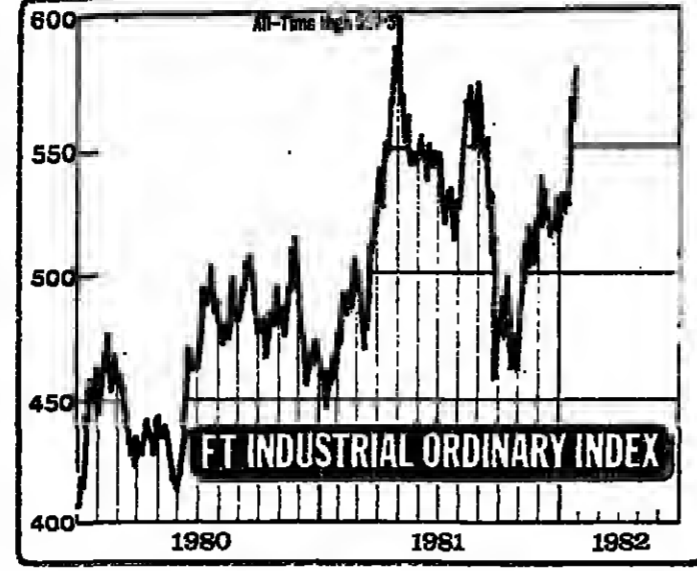
hardened a fraction more making a gain on the week of 4 p...

Burton wanted

The Building sector remained well to the fore in the general advance...

Reed Int easier

Sporadic nervous offerings ahead of Tuesday's third-quarter figures saw Reed International...



FT INDUSTRIAL ORDINARY INDEX

graphic rose 7 at 165p. Sumrie (Cloth) jumped 10 to 35p in a narrow market on unconfirmed reports...

Buying interest in Engineering broadened considerably, but the majority of the leaders turned easier after penicil...

Comment on the results and Board's proposals for loan stockholders prompted further firmness in First National Finance

easier for choice British Land, however, improved 3 to 57p...

Overshadowed by the continuing downward pressure on crude prices, Oil shares were left out of the general advance...

The Gold Mines index advanced 8.7 to 293.5 up 15.5 on the week...

Gold advance

Favourable Press comment on the interim results prompted 16 to 455p, after 457p...

Increased activity in the underlying securities prompted another active day's business in Traded options and 2.765 deals were...

RISES AND FALLS

Table with columns: Yesterday, On the week, Rise, Down, Same

LEADERS AND LAGGARDS

Table with columns: Stock, Change, %

RECENT ISSUES

Table with columns: Issue, Price, %

EQUITIES

Table with columns: Issue, Price, %

FIXED INTEREST STOCKS

Table with columns: Issue, Price, %

"RIGHTS" OFFERS

Table with columns: Issue, Price, %

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table with columns: Equity Groups, Index, High, Low, 1981/82, 1982

FIXED INTEREST

Table with columns: British Government, 5 years, 10 years, etc.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, Jan 29, Jan 28, Jan 27, Jan 26, Jan 25, Jan 24, A year ago

Best 100 Govt. Secs. 15/10/82. Fixed Int. 1982. Industrial Ord. 1/7/82...

HIGHS AND LOWS

Table with columns: Stock, High, Low, 1981/2, 1982

MONTHLY AVERAGES OF STOCK INDICES

Table with columns: Financial Times, Government Securities, Fixed Int., etc.

NEW HIGHS AND LOWS FOR 1981/2

Table with columns: Stock, High, Low

ACTIVE STOCKS

Table with columns: Stock, Change, %

THURSDAY'S ACTIVE STOCKS

Table with columns: Stock, Change, %

5-DAY ACTIVE STOCKS

Table with columns: Stock, Change, %

OPTIONS

Table with columns: Stock, Price, %

SUPERCAMP USA

Summer Adventure in USA for 7-17 year olds. Full information and enquiry brochure from 31 Hill Street, Richmond, Surrey...

HOLIDAY ACCOMODATION

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THE SUN SHINES ALL THE TIME

We have a fleet of 700 top-quality motor boats that we have personally inspected based in America and...

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as American Growth, British Overseas, and others, with columns for fund names, managers, and contact information.

FT UNIT TRUST INFORMATION SERVICE

Main table listing FT Unit Trust Information Service details, including fund names, managers, and contact information for various trusts like L & C Unit Trust Management Ltd., Sava & Propper Group, etc.

Table listing various insurance and financial services, including Schrodner Life Group, Scottish Amicable, and others, with columns for company names, addresses, and phone numbers.

NOTES: Information regarding the accuracy of the data, the date of the information, and other relevant details for the unit trust listings.

INSURANCE PROPERTY BONDS

Table listing insurance and property bond services, including companies like Abbey Life Assurance Co. Ltd., Equi & Law (Managed Funds) Ltd., etc.

NOTES: Information regarding the accuracy of the data, the date of the information, and other relevant details for the insurance and property bond listings.

INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian.

LEISURE

Table of leisure stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

PROPERTY—Continued

Table of property stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trades stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

SHIPPING

Table of shipping stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

TEXTILES

Table of textile stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

PAPER, PRINTING ADVERTISING

Table of paper, printing and advertising stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

TOBACCO

Table of tobacco stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

PROPERTY

Table of property stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

INSURANCE

Table of insurance stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.



MINES—Continued

Table of mine stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

OVERSEAS TRADERS

Table of overseas traders stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

TEAS

Table of tea stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

MINES

Table of mine stocks including companies like Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai, Anglo-Indo, Anglo-Persian, Anglo-Siam, Anglo-Tex, Anglo-Thai.

REGIONAL MARKETS

Table of regional market data including various regional indices and prices.

OPTIONS

Table of options data including various option contracts and prices.

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